

Message Text

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PAGE 01 STATE 304363
ORIGIN OPIC-06

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R 152240Z DEC 76
FM SECSTATE WASHDC
TO AMEMBASSY TEL AVIV

UNCLAS STATE 304363

E.O. 11652: N/A

TAGS: EFIN

SUBJECT: ISRAELI PRIVATE LEGAL COUNSEL FOR OPIC

REF: STATE 294364 TEL AV 08280

1. THANK YOU FOR YOUR SUGGESTION OF ITZHAK MORITZ. OPIC WILL CONSIDER HIM ALONG WITH OTHERS MENTIONED IN REF. 1. OPIC MUST HIRE AN ATTORNEY ON ITS OWN BEHALF, THEREFORE EXTENSION OF YOUR AGREEMENT CANNOT BE MADE. OPIC IS STILL INTERESTED IN INFORMATION REQUESTED IN REF. 1 AS WELL AS SAME FOR MR. MORITZ.

2. PLEASE PASS FOLLOWING TEXT TO MR. MORITZ AND AMON RAFAEL:

(A) WE ARE TELEXING YOU ON THE RECOMMENDATION OF OTHERS IN THE U.S. TO INQUIRE WHETHER YOU WOULD BE FREE TO ADVISE AND REPRESENT OPIC IN CONNECTION WITH A FINANCING OPIC PROPOSES TO MAKE IN ISRAEL IN THE NEAR FUTURE.

(B) OPIC IS AN AGENCY OF THE UNITED STATES ORGANIZED UNDER THE U.S. FOREIGN ASSISTANCE ACT OF 1961, AS AMENDED, TO AID IN THE PARTICIPATION OF UNITED STATES CAPITAL AND SKILLS IN THE ECONOMIC DEVELOPMENT OF FRIENDLY COUNTRIES
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BY, AMONG OTHER THINGS, GUARANTEEING LOANS MADE BY PRIVATE

U.S. LENDERS AND BY MAKING ITS OWN DIRECT LOANS TO PRIVATELY-OWNED PROJECTS IN SUCH COUNTRIES.

(C) OPIC IS PRESENTLY CONSIDERING MAKING AND GUARANTEEING LOANS TO ELECTROCHEMICAL INDUSTRIES (FRUTAROM), LIMITED (THE "COMPANY"), ORGANIZED BY ISRAEL INVESTORS CORP. AND ICC INDUSTRIES, INC., BOTH U.S. CORPORATIONS, FOR THE EXPANSION OF ITS POLYVINYL CHLORIDE FACILITIES AT ACRE AND REQUIRES LOCAL ISRAELI LEGAL COUNSEL TO ADVISE OPIC ON: CURRENCY EXCHANGE LAWS INCLUDING REGISTRATION REQUIREMENTS; CORPORATE EXISTENCE, POWER AND AUTHORITY OF THE COMPANY; DUE EXECUTION, DELIVERY, AND RECORDATION OF THE LOAN AGREEMENT, PROMISSORY NOTES ISSUED THEREUNDER AND OTHER DOCUMENTS INCLUDING COLLATERAL SECURITY DOCUMENTS; THE TAX EXEMPT STATUS OF ALL AMOUNTS PAYABLE TO OPIC FOR ITS LOAN; AND OTHER MATTERS WHICH MAY BE OF INTEREST TO OPIC. WE HAVE A LOAN AGREEMENT FOR BOTH LOANS IN DRAFT FORM THAT DESCRIBES THE TRANSACTION IN DETAIL AND ATTACHES AS AN EXHIBIT A DRAFT LEGAL OPINION OPIC WISHES TO RECEIVE BOTH FROM ITS SPECIAL ISRAEL LEGAL COUNSEL AND FROM ISRAEL COUNSEL TO THE COMPANY THAT INDICATES IN MORE DETAIL THE LEGAL MATTERS WITH WHICH WE EXPECT OUR LAWYER TO DEAL.

(D) IN CONSIDERING ITS SELECTION OF COUNSEL, ON WHICH WE WILL ALSO CONSULT THE U.S. EMBASSY IN ISRAEL, OPIC WOULD LIKE TO KNOW IF YOU ARE INTERESTED IN ACTING AS ITS COUNSEL, AND, IF SO, WHAT IS THE BASIS FOR DETERMINING YOUR FEES AND WHETHER A MAXIMUM CHARGE COULD BE AGREED TO.

(E) PLEASE REPLY DIRECTLY TO OPIC AT TELEX NO. 89-2310 (ANSWER BACK "OPIC WSH") AS SOON AS POSSIBLE SINCE WE WILL NEED ISRAEL LEGAL SERVICES QUICKLY. KISSINGER

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